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Contents

Introduction.....	3
1. An outline comparing the different strategy schools.....	4
2. The advantage of competitive strategy for Just Toyz.....	6
3. Recommendations to Just Toyz.....	9
4. Strategic plan.....	11
Conclusion	14
References.....	15

Introduction

This paper will discuss the strategic management of Just Toys, a company that specializes in the manufacturing and retail of toys for children. The implementation of strategic management is a crucial factor in achieving organizational growth, expansion, and sustained competitiveness. In order to sustain and thrive, companies must seek out competitive advantages while adhering to the best practices and principles of management sciences. This entails a commitment to ongoing education and training. This report aims to discuss the aforementioned topics in relation to their practical application in Just Toys.

1. An outline comparing the different strategy schools.

The field of management has diversified into various administrative schools, each with its own unique focus. Among these schools, seven are considered particularly significant. The phenomenon under discussion is characterized by a state of tranquility, and any deviation from the established laws governing it would result in chaos and malfeasance. Several schools of thought will be examined to demonstrate their convergence towards a common endpoint.

- The practical school of management is founded on the division of management tasks, allowing for the delegation of responsibilities to directors. This school draws upon extensive experience in administration and its various components to derive principles that facilitate comprehension and enhancement of the management process. The fundamental premise of this school is to prioritize the examination of managerial functions, including planning, organizing, directing, controlling, and others, and subsequently extract pertinent facts from overarching principles and laws governing these functions to guide practical application.
- The second school of thought pertains to experimental research and focuses on analyzing the experiences of both successful and unsuccessful managers in thriving and failing organizations. Through an examination of management errors and the implementation of targeted problem-solving strategies, both students and professionals can gain insight into the most effective technical methods for application in comparable situations. This process can lead to the development of successful managerial practices.
- The third school pertains to the study of human behavior. The underlying principle of this management analysis approach is that given management's inherent involvement with people, its examination should prioritize the study of interpersonal connections.
- The fourth perspective on management is the social system school, which views management as a cultural system that is interdependent and interconnected among members of society. Frequently, there exists a state of perplexity regarding the distinction between the aforementioned institution and the advanced human behavior academy, given that both establishments originate from the evolution of administrative philosophy, which is grounded in the behavioral sciences. The school under discussion in the social sciences emphasizes the importance of overcoming physical and social limitations of individuals and their surroundings through

cooperation. A group of adherents to this school employ the concept of the cooperative system, also known as formal organization, which is a system of individuals who possess the ability to communicate with one another and are willing to collaborate towards a shared objective. However, this school has been subject to advanced criticism, which suggests that this type of management cannot be equated with or defined in the same way as general management.

- The fifth perspective on management is the mathematical school, which views management as a process that can be represented through symbols and mathematical relationships. This approach utilizes models to express problems based on their fundamental relationships and chosen objectives. The mathematical approach is highly valued for its significant benefits in various fields of investigation and research. It compels analysts and researchers to thoroughly analyze the problem and its scope. Furthermore, it permits the utilization of symbolic representation and substitutes for data that is not yet known. The institution in question offers a potent means of resolving or expediting intricate phenomena. However, it is evident that regarding management, it is challenging to view mathematics as an autonomous discipline. This is true even in the domains of physics, chemistry, engineering, and medicine, where the significance of mathematics is apparent, yet it is not regarded as a distinct discipline within each of these fields. The same holds for management. The speeches delivered by preceding institutions have included critiques of the sixth and seventh schools.
- The sixth academic discipline, namely "Decision Theory", centers on directing attention towards managerial decisions by positing that they constitute the primary responsibility of a manager in determining organizational objectives. Could you please provide more context or information about what you are referring to? The administration of this school views the essential characteristic of the principal and those in similar positions as crucial.
- The seventh academic institution, specializing in economic analysis and accounting, places significant emphasis on cost management and addresses administrative challenges pertaining to various forms of short-term expenses. This school's approach is consistent with certain prior schools of thought, which posit that cost management is a component of administration, but not its entirety.

In my perspective, the most suitable educational institution for Just Toys would be a school that specializes in decision-making within organizations. It is imperative for the company to abide by strategic management, visions, and decision-making processes to attain its objectives.

2. The advantage of competitive strategy for Just Toyz

The concept of competitive advantage pertains to a collection of competencies, technologies, assets, and proficiencies that can be orchestrated and allocated by management to generate superior value and benefits for customers, surpassing those achieved by competitors. This serves to establish a distinct and differentiated position for the organization in relation to its competitors. In order to engage in a contest or rivalry with others.

The attainment of a competitive advantage occurs when Just Toys identifies novel and superior techniques relative to those employed by its rivals, and successfully implements these methods in practice. This entails fostering a creative process in its comprehensive sense. The competitive advantage is distinguished by the following attributes:

- The basis of this concept lies in dissimilarity rather than resemblance.
- This is a durable strategy that prioritizes future prospects.
- Typically, they exhibit a concentration in a specific geographic region.

For the purpose of ensuring the efficacy of the competitive advantage, it is contingent upon the fulfillment of the subsequent conditions:

The term "decisive" refers to the act of prioritizing and establishing superiority over a competing entity.

Continuity refers to the ability of a phenomenon or process to persist and endure over an extended period of time.

The concept of defensibility pertains to the level of difficulty that a competitor may encounter in attempting to replicate or nullify a given strategy or approach.

In Just Toys, there exist two primary forms of competitive advantage:

The concept of "lowest cost" refers to Just Toys' capacity to create, produce, and promote its merchandise at a lower expense in comparison to its rivals. This results in higher profits. To attain this competitive edge, it is imperative to comprehend the value chain activities, which is a systematic approach to analyzing the sequence of operations performed by the organization. This enables the identification of current and potential sources of advantage that the institution has over its competitors, and is a crucial source of cost advantage.

Product excellence refers to an institution's capacity to offer a distinctive and unparalleled product that holds significant value from the consumer's perspective. This value may stem from superior quality, unique product features, or exceptional after-sales services. To achieve

excellence in this regard, it is crucial to identify potential sources of product differentiation through the institution's competencies and leverage capabilities to attain excellence.

Secondly, the factors that contribute to achieving a competitive advantage.

The determination of an enterprise's competitive advantage is contingent upon two crucial dimensions:

The present discourse concerns the magnitude of competitive advantage. The attainment of competitive advantage is contingent upon the attribute of persistence, whereby an institution is capable of preserving the advantage of minimal cost or product differentiation in the midst of rival institutions. Analogous to the life cycle of nascent products, competitive advantage also undergoes a life cycle. The phases of competitive advantage encompass:

The submission stage is widely regarded as a challenging and protracted phase, necessitating the mobilization of significant financial and human resources within the institution, with a particular emphasis on ideation.

The factors that contribute to an organization's ability to outperform its competitors are commonly referred to as sources of competitive advantage.

Numerous sources of competitive advantage exist for an organization, including but not limited to the following:

- The phenomenon of declining institutions has been observed alongside a corresponding surge in competition, with implications for creativity.

The heightened attention to creativity and its prioritization by institutions has been spurred by both national and global factors.

The extent to which it is regarded as a fundamental competitive imperative, alongside cost and quality, and has attained prominence.

The capacity to innovate can serve as a sustainable means of attaining a competitive edge, as demonstrated by Airway British.

Which individual utilized a fourth class accommodation on board the aircraft named "The New World Passenger"?

- In both production management and service management, time is a crucial competitive advantage that surpasses other factors.

In the past, the ability to reach customers more quickly than competitors was considered a competitive advantage. This highlights the significance of time in gaining a competitive edge.

Minimizing the duration of the product life cycle as a means of expediting the introduction of new products to the market.

The objective is to decrease the duration of the production cycle for goods.

Minimizing the duration between the placement of a product order and its delivery to the customer.

Ensuring compliance with established timelines for the provision of manufacturing process components of high standards.

- Knowledge can be defined as the result or amalgamation of an individual's experiences, information, and studies.

At any given moment, a collective of individuals is subject to the phenomenon of a rapid expansion of knowledge.

Porter's competitive strategies.

- The Cost Leadership strategy implemented in Just Toys prioritizes the minimization of costs while maintaining production levels, drawing on the principles of experience and utilization.
- The optimization of an organization's available resources is in line with the concept of productive efficiency, which prioritizes maximizing output while minimizing input.

This alternative necessitates the development of its eleven components to minimize expenses to a satisfactory level, enhance manufacturing abilities with optimal efficiency, and maintain a continual decrease in costs. Furthermore, it involves minimizing expenditures in research and development, sales, and advertising services.

The differentiation strategy involves the differentiation of an organization's products from those of its competitors. This approach is based on the organization's ability to satisfy the unique needs and desires of its customers by offering innovative and high-quality products. Additionally, the organization may introduce new variations to its existing product line while ensuring that the existing products are not neglected.

One of the crucial factors that governs this aspect is the presence of twelve products in the production lines, with a focus on maintaining high quality standards. This enables the company to safeguard its position against rival firms.

3. Recommendations to Just Toyz

Numerous recommendations can be proposed to Just Toys Company to enhance productivity, expand operations, generate greater profits, and increase market penetration.

- Initially, it is imperative to focus on cost reduction in order to decrease prices and subsequently gain a competitive advantage over rivals.
- Secondly, it is imperative to take into consideration the quality of games that are either unbreakable or damaged.
- Thirdly, the diversification of prices is implemented to cater to individuals of all socioeconomic backgrounds.
- Fourthly, the utilization of social networking platforms for the purposes of advertisement, promotion, and sales.
- Fifthly, it is imperative to prioritize the training of employees and enhancing their productivity.
- Expanding into foreign markets across multiple countries and avoiding complacency with domestic success.

The attainment of a competitive edge in the market is contingent upon the implementation of various strategies, among which the most crucial is the attentive consideration of customer feedback. Such an approach enables businesses to gain insight into customer preferences and enhance their operations over time. Additionally, the introduction of novel concepts or the modification of existing ones can offer unique perspectives that are difficult for competitors to replicate, thereby facilitating leadership within the industry.

Conducting a thorough analysis of competitors in the market is an essential aspect of formulating a successful marketing strategy. Failure to acquaint oneself with the strengths and weaknesses of competitors may result in the emergence of a rival company that offers a competitive edge, such as lower-priced products or value-added benefits. Thus, scrutinizing competitors and remaining abreast of their products and services is crucial for maintaining competitiveness in the market and ensuring the viability of any enterprise.

Just Toys Company has the potential to enhance its competitiveness by implementing the following measures:

- provide a definition of your competitors.

In order to make accurate comparisons, it is imperative to identify your true competitor. It is important to note that what may be effective for a similar business may not necessarily yield the same results for your brand.

- Identify the range of goods and services provided by rival companies.

The core of a business enterprise is its product or service offerings, thus necessitating a thorough evaluation of the competitor's entire product range, quality of products or services, pricing strategy, and available customer discounts.

Conduct a thorough investigation into the sales strategies and outcomes of your competitors.

This informative data will provide insight into the level of competitiveness of your sales, as well as the necessary information to equip your sales personnel with the skills to effectively compete and secure sales.

Conduct an analysis of the marketing strategies employed by your competitors.

Examining the website of your competitors is an expeditious method to observe and track their marketing strategies.

It is advisable to observe and analyze the content strategy employed by your competitors.

Kindly observe the quantity of said items, do they possess a multitude of blog entries numbering in the hundreds or a scant few?

Examine the degree of engagement with the content produced by your rivals.

In order to assess the level of engagement between your competitors' content and their readership, it is imperative to have a comprehensive understanding of how their intended audience reacts to the material they disseminate.

It is noteworthy how they advertise their marketing material.

Upon evaluating the level of user engagement, it is advisable to proceed with an analysis of the promotional tactics employed by your competitors for their content.

Observing their social media tactics and online presence is advisable.

The final aspect to consider in marketing pertains to the existence of competitors on social media platforms and their corresponding levels of engagement.

- **SWAT Analysis**

One recommended approach for assessing a competitor's business, sales, and marketing strategies is to perform a SWOT analysis, which involves identifying the strengths, weaknesses, opportunities, and threats associated with each component. By conducting a simplified SWOT analysis in conjunction with your competitor analysis, you can gain a more comprehensive understanding of your competitor's overall position in the market.

The specialists at "Just Toys" prioritize conducting competitor study and analysis services through a strategic system that involves detailed research and analysis of competitors. The objective and comprehensive processing of collected data, including numerical reporting, is crucial to improving competition conditions. The implementation of competitor research leads to positive outcomes at a high rate, while ensuring data quality and accuracy. This research also involves the study of competitors' behavior in the market, marketing techniques, and other important aspects of market research.

The analysis of competitors is a crucial element in a company's strategic planning. It has been observed that a significant number of companies do not undertake this type of analysis in a systematic manner. Instead, they strive to gather precise information about their competitors, including their present characteristics and potential future advancements. The absence of a thorough competitor analysis may expose companies to hazardous competitive factors. This course will provide an understanding of the process of conducting a competition analysis, the information it encompasses, the sources of information, the impact of competition on markets, and the emergence of franchises, along with their respective advantages and disadvantages.

4. Strategic plan

The process of defining a strategic plan involves two distinct components, namely a plan and a strategy, each with its own unique connotation. The plan encompasses the specific actions that are formulated to attain predetermined objectives, including the efficient utilization of resources and the implementation of various measures. Conversely, a strategy refers to the approach employed to achieve long-term goals, and encompasses the process of developing a vision for the future, outlining the necessary steps, and directing the organization's conduct towards their realization, under the guidance of senior management personnel. In essence, a

strategic plan is a comprehensive document that outlines the principal objectives of an institution and the corresponding measures to be undertaken to accomplish them.

Following an understanding of the definitions of strategic plan and strategic planning, the focus now shifts to the constituent elements of the strategic plan. While there may be additional elements, the strategic plan is typically segmented into seven key components that serve as a foundation for the implementation of a customized strategic plan within a business context. These seven elements are essential for initiating the execution of a tailored strategic plan.

The task at hand involves the formulation of a vision statement by the business owner, which is intended to be communicated to the entire team of the organization. The vision statement serves as a representation of the owner's aspirations for the company.

The company's mission statement outlines its present activities, tasks, methods, and personnel.

Core values refer to the set of beliefs, behaviors, and principles that a company adopts to facilitate the attainment of its objectives and fulfillment of its mission.

The SWOT analysis acronym refers to an evaluation of a company's strengths, weaknesses, opportunities, and threats. This analytical approach is utilized to assess the company's market position and determine whether it is positioned for success or failure. Additionally, the SWOT analysis identifies critical aspects of the company's operations and establishes its obligations within the market.

Long-term objectives are articulated statements that imbue the organizational vision and explicate the means to realize it. Typically spanning a duration of three to five years, these objectives must align with the organizational vision and avoid any incongruity with it.

In order to achieve long-term goals, it is necessary to establish corresponding annual goals that serve to advance these objectives. One approach that companies can adopt is the SMART principle, which consists of five key factors: specificity, measurability, compatibility with inquiry, factual basis, and grounded in reality.

In order to achieve annual goals, it is recommended to develop action plans that outline the specific steps required to attain each objective. The level of detail included in such plans may impact the degree of flexibility afforded to both the manager and team. As a general rule, greater detail in the plan may correspond to a reduction in flexibility.

The strategic planning process, despite its time-consuming nature, yields significant benefits for all parties involved. Small business owners, for instance, can gain a more comprehensive

understanding of their goals and objectives, as well as the optimal means of achieving them, including enhancing production processes. Employees, in turn, can contribute more effectively to the success of their work. The advantages of strategic planning are manifold.

Disseminate the strategic plan to relevant stakeholders.

It is imperative that the strategic plan encompasses the employees, as they are integral to the daily operations and possess valuable insights into the company that may have been previously overlooked. The employees' perspectives and opinions can aid in determining feasible goals and support the realization of future plans.

Incorporating external perspectives into a company's operations can be beneficial in addition to relying solely on internal employees. For instance, engaging with sellers who possess preconceived notions about the company and its industry can provide a unique viewpoint. By conversing with these individuals, a company can gain insight into potential areas of improvement and enhance its overall position.

Enhance efficiency and output.

The involvement of employees in the strategic planning process can result in a heightened sense of accountability, leading to an increase in productivity. Whether employees have actively contributed to the planning process or have been informed of business goals and objectives post-strategy creation, they are likely to exhibit a willingness to aid in the achievement of these objectives.

The task at hand requires the identification of both strengths and weaknesses.

In the context of strategic planning, it is imperative to conduct a comprehensive evaluation and analysis of the business. This entails a thorough assessment of the company's strengths and areas that require improvement. By identifying these factors, the organization can leverage its strengths and address its weaknesses, thereby facilitating opportunities for growth and development. Furthermore, such an approach can help mitigate risks and ensure the company's long-term stability.

Despite possessing a comprehensive understanding of the strengths and weaknesses of your enterprise, it is imperative to involve your employees in the decision-making process, as they may offer valuable insights that were previously overlooked.

Articulate the strategic orientation of your enterprise and advance prospects for future commercial activity.

Upon completion of the strategic planning process, a well-defined path towards the desired objective should be established by the organization and its employees. The strategic planning process facilitates constructive discourse between the parties involved, thereby positioning the company optimally for future success. Additionally, strategic planning affords ample time for the organization to determine the optimal approach for growth in the forthcoming years, as well as to develop strategies for addressing new opportunities, challenges, and issues that may arise over the next four to five years.

Conclusion

This paper discusses the strategic plans of Just Toys Company. Firstly, an overview of various strategic management schools is presented, followed by an analysis of the suitability of the decision school for Just Toys Company. Additionally, the paper addresses the challenge of achieving a competitive advantage in a highly competitive industry, and concludes with recommendations for the company's strategic plan.

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